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REACTION—Demonstrators, their faces smeared in black, held a sign in West Germany, where Secretary of State Kissinger was meeting with South African Prime Minister John Vorster. It says: "Murderers of Soweto...Allies of NATO."

## Preeminence Said Rejected Communist Parties Reported Agreeing Accord on Principles

By Flora Lewis

June 24 (NYT).—Communist parties of Eastern Europe are near final on a declaration of principles that would establish their own and even the implicit criteria the Russians and other, authoritative here yesterday.

The sources declared eliminates the "proletarianism," which had been Soviet demand, and Leninism.

The purpose of putting the document on the document by details for a Europe, which has been the Soviet Union and under negotiation for two years. If there other hitches, an anti is expected tonight the high-level conference would be

## Talks Ended By Kissinger And Vorster

From Wire Dispatches

LONDON, June 24.—Secretary of State Henry Kissinger today wound up two days of talks with Prime Minister John Vorster of South Africa and said he was optimistic that the "process is in motion" for a resolution to the conflicts in southern Africa.

Mr. Kissinger said that he and Mr. Vorster have agreed to "stay in close touch" to see what can be done to prevent racial war in the region.

"There was a full and detailed exploration of all of the methods which might be used to bring about a solution," Mr. Kissinger said.

The Prime Minister agreed "to talk to his colleagues and to reflect about matters, and we will follow up through other channels and stay in close touch to see what can be done to move matters forward," he said.

Mr. Kissinger said that he and Mr. Vorster have agreed to "stay in close touch" to see what can be done to prevent racial war in the region.

## in Socialists Again State Must Be in Government

From Wire Dispatches

June 24.—Italian Socialist Francesco De Martino today said his party is a coalition government, the Christian Democrats Communist party in the parliament.

to a meeting of his state three days of inconclusive national Mr. de Martino said

to be named because the Communist party leadership had no, yet made any formal announcements.

The official said he did not want to be named because the Communist party leadership had no, yet made any formal announcements.

## The Economic Crisis of the Italians Gallops On

By Jim Hoagland

ROME (WP).—Giorgio Napolitano, a leading figure in one of Italy's most active embassies abroad. But he has changed his life-style since returning home to a job in the Foreign Ministry.

"I'm sorry I can't offer you a lift to the house in my car," he said as he wheeled his small motorbike down the darkening Roman street, "but with gasoline certain to go up even more I decided to get used to the future and ride this to work each day."

"It is hard to believe but some full embassies are now riding motorbikes from home to the ministry, where they get into huge official limousines to go off on formal calls," he said.

## Azevedo Condition Still Grave

### Portugal's Voting Sunday in Doubt

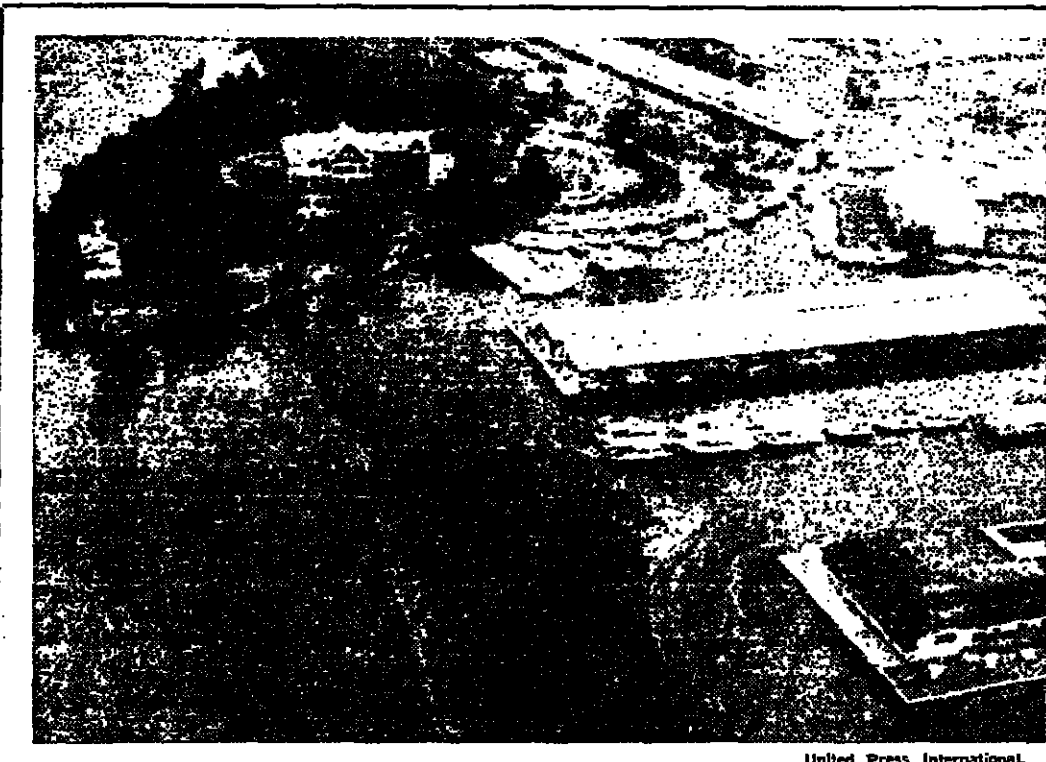
From Wire Dispatches

LISBON, June 24.—Interior Minister Vasco Albuquerque Costa became Portugal's acting Premier today as the nation waited to see if Sunday's presidential elections would be postponed.

The 44-year-old navy commander was named to the post by President Francisco de Costa Gomes after Premier Jose Pinheiro de Azevedo, one of four candidates for the presidency, suffered a serious heart attack yesterday while campaigning in the northern city of Oporto.

A medical bulletin from the hospital in Oporto this morning said that the 59-year-old Premier recovered semi-consciousness at 3 a.m., 18 hours after the heart attack, which was his second in eight years. But the bulletin said that his condition was still grave.

His doctors refused to speculate about his chances of recovery. They said Adm. Azevedo, who was navy chief of staff before the President named him Premier last September, remained unable to speak to anyone, including his wife, Maria, who was at his bedside.



A boom at left-center fails to contain the oil at Alexandria Bay, N.Y., resort center.

## St. Lawrence Oil Spill Threatens Wildlife

THOUSAND ISLAND PARK, N.Y., June 24 (AP).—The Coast Guard attempted today to control and clean up a major oil spill that has stretched 30 miles along the St. Lawrence Seaway, threatening nearby wildlife reserves.

Oil continued to seep slowly from three ruptured tanks, which at one time contained 2 million gallons, on a barge that ran into a shoal off Wellfleet Island near here early yesterday.

An estimated 300,000 gallons of fuel oil covered waters and the shoreline of the St. Lawrence River, which separates the United States and Canada.

No estimate on damage was available, but Coast Guard officials called the incident "a major spill" and said it would be two weeks before the oil is completely cleaned up. They said, however, the bulk of the spill probably will be gone by tomorrow.

## Damascus, Cairo Will Renew Ties

### Syria Backs Peace Effort in Lebanon

From Wire Dispatches

CAIRO, June 24.—Syria and Egypt have decided to end their 10-month-old quarrel and coordinate policies on Israel, the Middle East News Agency reported today.

The agency announced at the end of a meeting of four Arab Premiers in Riyadh that the two countries would restore diplomatic relations, broken three weeks ago.

The two countries have been feuding since last fall, when Egypt signed an agreement to separate its forces and Israeli troops on the Sinai Peninsula. Syria condemned the agreement. Egypt severed relations after the Egyptian Embassy in Damascus was ransacked.

## Unchecked by Officials, Experts And Largely Unheeded by Public

continues to soar and inflation gallops along.

Italy's political leaders had hoped that this week's parliamentary elections would produce a government capable of pulling the country out of a financial crisis that has sent the lira plummeting to a de facto devaluation of 20 per cent since January.

But the strengthening of the Western-backed Christian Democrats and the Italian Communists—who between them bear varying degrees of responsibility for the financial crisis—at the expense of smaller parties apparently reproduced the political stalemate that led to the elections in the first place.

## Palestinians, Rightists Make Rival Claims Fighting Continues Around Beirut Camps

From Wire Dispatches

BEIRUT, June 24.—Heavy fighting and shelling continued today around the besieged Palestinian refugee camp of Tal Zaatar, on the southeastern outskirts of Beirut, where several fires burned out of control.

The Beirut radio, which is controlled by leftists, said that Palestinian commandos had pushed out of the camp and taken new positions outside the camp, which was attacked by Christian militiamen two days ago.

## U.K. Buys Battle of Hastings Site, Aided by Anonymous U.S. Donor

LONDON, June 24 (Reuters).—The British government—with major help from an anonymous U.S. donor—paid \$690,000 (about \$1.2 million) today for the site on which the Battle of Hastings was fought in 1066.

The sale was made at an auction in which the government's Department of Environment outbid the wealthy Earl of Londesdale for ownership of a 573-acre estate which contains one of England's most historic sites.







## One-Man Policy of Adventure Carter, Alluding to Kissinger, Its Lone-Ranger Diplomacy

By James T. Wooten

NEW YORK, June 24 (AP)—Jimmy Carter pledged himself today to an open foreign policy that would encourage a more active participation by the American people in the resolution of international problems. "The time has come for a new effort," he said in an address before the Foreign Affairs Association here, "with a new cooperation among the people of this country and the people of other nations." Carter outlined the dimensions of the cooperation he was suggesting by calling for new combined efforts in economic and political affairs, increased attention to mutual security and a global commitment to the alleviation of poverty.

"Creative Alliances" would also have a beneficial impact in the area of human rights, he said. "Many of us have protested the violation of human rights in Russia, and justly so," he continued. "But such violations are not limited to any one country or one ideology. He said he deplored the recent bloodshed in South Africa, and traced its roots to the "long season for racial inequities" there.

"We respect the independence of all nations," Mr. Carter said, "but by our example, by our utterances and by the various forms of economic and political persuasion available to us, we can quite surely lessen the injustice in this world. We must certainly try."

## Bill Putting Limits on Busing Is Sent to Congress by Ford

WASHINGTON, June 24 (AP).

President Ford sent Congress today his proposal to limit busing programs to five years and narrowing the number of instances in which courts could order busing to desegregate public schools.

"I believe that busing as a remedy ought to be the last resort and that it ought to be limited in scope to correcting the effects of previous constitutional violations," the President said in a message accompanying the proposed legislation.

White House officials said the measure emphasized the difference between segregation caused by acts of government officials and segregation caused by other reasons, such as housing patterns.

Mr. Ford said some federal courts have gone too far in busing orders.

## State Employees End Their Strike In Massachusetts

BOSTON, June 24 (AP).

State employees went back to work today, ending the first statewide strike in Massachusetts history after three days on the picket lines. Meanwhile, state representatives and union leaders returned to the bargaining table.

Prisons, the state Department of Public Works and the Massachusetts District Commission reported workers were back on the job in compliance with orders from the union leadership.

"In consideration of the progress that has taken place in contract negotiations, we are today ordering all workers back to work immediately," said Howard Doyle, chairman of the Alliance, a union coalition representing most state employees.

Mr. Doyle's order was issued after an all-night session with a court-appointed mediator, just 15 minutes before the 6 a.m. return-to-work deadline set by a Superior Court judge. Noncompliance would have cost the Alliance a fine of \$200,000.

State officials said pay checks that striking workers were scheduled to receive today have been recomputed to deduct the time they have been away from their jobs.

State police, who are not represented by unions in the Alliance, had been sent to five prisons and two juvenile detention centers to assume the duties of striking guards.



MAKING WAVES—A mallard leaves a wake in Washington pond during heat wave.

## Pro or Anti-Cuban Conspiracy as Possibility

## Senator Says Staff Is Pursuing Leads in Kennedy Murder

WASHINGTON, June 24 (AP).

Sen. Richard Schweiker R-Pa., said today his staff is pursuing a number of leads on the assassination of President Kennedy that could link the 1963 slaying to either a pro or anti-Cuban conspiracy.

The leads were not disclosed in the report on the assassination by the Senate Select Committee on Intelligence Activities.

At the White House, Press Secretary Ron Nessen said today that President Ford, a member of the Warren Commission when he was in Congress, can see no reason to reopen the entire Kennedy assassination issue since the basic findings of the commission were not questioned by the committee.

But Mr. Nessen said that perhaps a more narrowly focused investigation could be made into the procedures used by the CIA and the FBI in dealing with the commission and into the motives of the two agencies. The press secretary said Mr. Ford had not studied specific committee findings thoroughly enough to have any comment on them.

The committee report was released yesterday revealing a pattern of noncooperation by key CIA and FBI officials and the Warren Commission, which concluded that Lee Harvey Oswald acted alone in killing President Kennedy.

Sen. Schweiker, who headed the panel's investigation into the Kennedy assassination, said yesterday that "interesting leads" had been left out of the report in order not to jeopardize further investigation.

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also being pursued. Staff members are checking a reported sighting of the man in Dallas at the time of the Kennedy assassination, in November, 1963, Sen. Schweiker said.

He refused to disclose any details concerning one "very hot lead" that would link the assassination to an anti-Cuban group or another "very promising" lead involving pro-Cuban forces, saying that to do so would jeopardize the investigation.

Sen. Schweiker commented following the release of the 106-page report yesterday. It said the CIA and FBI failed to follow up leads that "might have substantially affected the course of the investigation" into whether there was a conspiracy to kill President Kennedy.

The committee stressed that it did not uncover evidence justifying a conclusion that there was a conspiracy to assassinate President Kennedy. But the panel said the failure of the CIA and FBI to pursue certain leads "impedes the process" which led the Warren Commission to conclude that Oswald acted alone.

CIA Aide Approved  
WASHINGTON, June 24 (AP).—The Senate Select Committee on Intelligence Activities yesterday approved the nomination of Henry Knoche to be deputy director of the CIA.

Mr. Knoche, 51, a veteran of 22 years in intelligence-analysis roles at the CIA, was given 13 affirmative votes for confirmation after testifying at the first open hearing of the new committee formed May 19 to oversee U.S. intelligence agencies. The three other members were to be polled.

Mr. Knoche, who will be in charge of daily operations of the CIA as first assistant to CIA Director George Bush, said he could conceive of no circumstances in which he could recommend that an agency of the United States engage in a political assassination during peacetime.

He said he believes strongly that the government needs the capability of carrying out covert activities "to lessen the prospects of hostilities or other problems abroad."

## 5 Croats Sentenced

BELGRADE, June 24 (AP).

The District Court of Zagreb today sentenced five Croatian separatists to death but then commuted the punishment to 20 years' imprisonment for each. Tanjug, the Yugoslav news agency, reported.

## Alaska Governor Fails to Bar Use Of Cancer Drug

JUNEAU, Alaska, June 24 (AP).

Alaskan doctors can administer the controversial drug Laetrile to treat cancer patients as a result of Gov. Hammond's failure to veto legislation that would permit use of the drug.

The use of Laetrile, also known as vitamin B-17, is banned by the Food and Drug Administration, which maintains that the drug is not a proven treatment or cure for cancer. Federal officials had urged Gov. Hammond to kill the measure.

But the FDA prohibition affects only interstate use of the drug. Individual states can regulate the use of drugs within their own borders as long as neither the drug nor the materials from which it is made have moved in interstate commerce.

Legislation opening the way for Alaska doctors to administer Laetrile was passed on May 28 and became law Monday, since the governor neither vetoed nor signed the bill.

The drug still could be banned in the state, however, if the Alaska Medical Board rules that it is harmful.

Gov. Hammond said this week, "The main question in my mind is how far do you go in protecting people from themselves."

Except for the medical profession and the FDA, "most of the input I got on the bill has been favorable," Gov. Hammond said.

The governor said that people he knew personally were taking Laetrile and recommended that the bill become law.

## Australia Official Is Protest Target

MELBOURNE, June 24 (UPI).

About 1,500 demonstrators throwing smoke bombs and stones at police tried to attack Governor-General Sir John Kerr as he arrived for a dinner yesterday.

Police said 12 persons were arrested. The demonstrators were protesting Sir John's dismissal of former Labor Prime Minister Gough Whitlam last November. One demonstrator brandished a knife and was dragged off by police.

## U.S. Scientists See Aid in Diagnosis

## Test to Detect Multiple Sclerosis Reported

By Lawrence K. Altman

NEW YORK, June 24 (NYT).—Three Duke University scientists reported in a medical journal today that they had developed an accurate blood test for early detection of multiple sclerosis, a nervous-system disease that affects hundreds of thousands of people worldwide.

The experimental test promises to detect the often blinding and crippling disease at its earliest stages, even before a doctor can diagnose it from a physical examination, the scientists said in the New England Journal of Medicine report.

Other scientists expressed cautious optimism about the Duke report. But they urged further evaluation before the blood test is applied to the everyday practice of medicine.

It can be extremely difficult for a doctor to diagnose multiple sclerosis in its earliest stages because, among other reasons, the symptoms are easily confused with other disorders and because there has been no specific confirmatory laboratory test.

## Limited to Laboratory

The new test is considered experimental because experience with the techniques necessary to do it is limited to the laboratory where it was developed at Duke in Durham, N.C., and at a few medical centers.

Dr. Nelson Levy, however, said that the Duke team he heads is modifying the test so that perhaps within a year it could be done routinely in any hospital.

"We are using the test diagnostically at Duke and also as a research tool to try to understand the cause of the disease," Dr. Levy said in a telephone interview from his laboratory.

Multiple sclerosis, an incurable disease, is characterized by periods of activity and remission of symptoms that affect the central nervous system.

The Duke doctors found that lymphocytes from patients with multiple sclerosis, when placed in test tubes and mixed with cells that had purposely been infected with measles virus, tended to stick together in a large rosette pattern when seen under a microscope. Lymphocytes are a type of white blood cell.

What has made the phenomenon potentially useful to clinicians, the doctors said, is that the rosette pattern was produced much more frequently in blood samples taken from patients with multiple sclerosis than from those who did not have the disorder.

The findings that Dr. Levy, Dr. Paul Auerbach and Dr. Edward Hayes reported were funded by the National Multiple Sclerosis Society, a private organization, and the National Cancer Institute.

Tests were done on 27 patients with multiple sclerosis at Duke Hospital and from a chapter of the National Multiple Sclerosis Society. The results of the tests were compared to those done on 26 patients with neurological disorders other than multiple sclerosis and 10 apparently healthy persons.

The two F-14s lost this week raise to seven the number of aircraft in mishaps since the new carrier plane became operational nearly four years ago.

Engine problems led to groundings of the F-14s in January and June of last year.

The Navy said later that problems had been discovered with rivets in a turbine engine seal and that the problem was being remedied with installation of stronger rivets in all F-14s.

## Navy Grounds F-14s After 2d Crash in 3 Days

WASHINGTON, June 24 (AP).

The Navy today grounded all of its 203 F-14 fighter planes after two crashes of the \$20.5-million aircraft this week.

It said the F-14s, the most advanced fighters in the U.S. Navy, have been "temporarily suspended" from normal flight operations... pending investigation into the probable cause of the accidents" at Miramar Naval Air Station, near San Diego.

Four flyers were killed in the crashes Monday and yesterday. The announcement stressed that what was called a "precautionary suspension" will not prevent the swing-wing F-14s from flying in event of "operational necessity."

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## China Frees S. Koreans

SEOUL, June 24 (AP).

China has freed 17 South Korean fishermen seized in the East China Sea and held for 10 days, the Office of Fisheries here announced yesterday.

## A 'What's On' guide to the Atlantic Ocean.

### CINEMA

Roger Moore  
Susanah York  
THAT LUCKY TOUCH  
4 pm.  
John Alderton  
Lisa Harrow  
IT SHOULDN'T  
HAPPEN TO A VET  
9.30 pm.

### Health and Beauty

KEEP FIT. Have a workout in John Regan's Gym on QE2 Deck 7. Also keep fit sessions every morning on the Boat Deck.  
FRESHEN UP WITH A SAUNA. Pick up any phone on QE2 and dial 867 for a sauna booking.  
SWEAT IT OUT. Turkish baths QE2 Deck 5, next to elevator F. Ring 868 to book or just drop in.

### Hairdressing

LOOK YOUR  
BEST AT  
TONIGHT'S BALL.  
Styler of London's hairdressing salon opens 8 am to 8 pm on QE2 Deck 11.  
TYME FOR MEN. Drop in for a haircut, shampoo, shave, manicure 8 am to 8 pm, QE2 Deck 1.

### Sports and Games

LEARN YOGA. First lesson 5.15 pm in the Double Room, QE2.  
GOLF CLINIC. John Ebert will correct your swing at 11 am or 2.45 pm on QE2 Deck 1.  
TABLE TENNIS TOURNAMENT. Knock-out contest starts 2.30 pm today. Anyone can enter. QE2 Upper Deck Aft.  
SWIM FOR YOUR LIFE! Tried a dip in one of QE2's heated pools yet?

### SPORTSMAN CLUB

CASINO  
• ROULETTE  
• BLACKJACK  
• CHEMINS DE FER  
Place your bets from 10 pm onwards in the QE2's own branch of London's famous Sportsman Club.  
CARD PARTY. 2.45 pm in the Card Room, QE2.  
BRIDGE PLAYERS. Come to the Duplicate and Rubber Bridge parties in the Card Room, QE2 Upper Deck, (coming soon - Bridge Teach-In by Pat Cotter and Alan Truscott.)

### Shopping

Come on a shopping spree in the QE2 BOATDECK ARCADE and take advantage of these special shipboard prices.  
TODAY AT THE BOTTLE. PACK SHOP (Forward Lobby, Deck 2, QE2).  
JEWELLERY. Visit New York's House of Tiffany display at the Centre Shop on QE2 Boat Deck.  
FASHION SHOP OPEN TILL 8 pm. TONIGHT. Special display of Yves St. Laurent evening dresses.

### The Queen's Grill

Undoubtedly the finest restaurant on the Atlantic.  
AFTERNOON TEA. Help yourself to freshly-baked cream cakes in the Queens Room at 4 pm.  
THEATRE  
"VILLAGEWOODING". George Bernard Shaw's famous comedy, 11 am in the QE2 Theatre.

### Business Services

DIAL-A-SECRETARY. Need to write some business letters? Preparing a report? Call the QE2 Bureau and we will arrange for secretarial help.  
NEED TO PHONETHE OFFICE? Just pick up the phone in your cabin for your ship-to-shore connection.  
RENT AN OFFICE. Hire your own personal office aboard QE2, complete with dictating machine, typewriter, etc. Ask your steward for details or contact the ship's Bureau.

### SHOWTIME

SAMANTHA JONES SINGS 10.30 pm in the QE2 Queens Room. Plus the Westleys - world champion ballroom and Latin American dancers. Tomorrow - SQUARING TWENTIES evening.

### disco Q4

In QE2 Theatre Bar. NIGHT CLUB. Dancing every night to 2 am.

### LECTURES

PETER SHAFFER. An informal talk by the celebrated author of Broadway's current hit 'Equus' 4 pm in the QE2 Theatre.  
GUEST SPEAKERS COMING SOON:  
Art Buchwald, Lillian Gish, Arthur Negus, Dr. Magnus Pike, Lady Isabel Baring, Lord Ted Willis and Dickie Davies.

### Future attractions

Tomorrow at 2.45 pm in QE2 Theatre. An intimate concert with BLOSSOM DEARIE. From the meticulous to the sublime. - New Yorker Magazine.  
COMING SOON - DANNY LA RUE, DAVID BERGLAS, GILBERT & SULLIVAN EVENING.

If you're going to America this year, treat yourself to five days in one of the world's most exclusive resorts. The Queen Elizabeth 2. She'll be crossing the Atlantic virtually every week until November. As you can see, there's plenty to keep you busy aboard. In fact there are just one day's events from the current Transatlantic programme. Cruise both ways. Or sail one way and fly the other at a special inclusive fare. If you'd like more details, contact your usual travel agent or Cunard Leisure, 8 Berkeley Street, London W1X 6NR, England. Telephone: 01-491 3930

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Obituaries

Hans Rothfels, 85, Historian Of Bismarck and Nazi Eras

TUEBINGEN, West Germany, June 24 (UPI).—Hans Rothfels, 85, a historian specializing in the Bismarck and Nazi periods, died here on Tuesday.

Born in Kassel, Mr. Rothfels won international renown for his book "The German Opposition to Hitler," published in 1948. He also wrote numerous books on the era of Count Otto von Bismarck, creator of the German Empire.

Mr. Rothfels studied at the Universities of Freiburg, Munich, Berlin and Heidelberg, where he graduated in 1918.

He was professor of modern history in Koenigsberg until the Nazis in 1934 forced him from his post. He went to Oxford as a research fellow of St. John's College.

Taught at Brown

In 1940, Mr. Rothfels, whom scholars later called the developer of modern German history, became a guest professor at Brown University in Rhode Island and six years later he became a professor of European history at the University of Chicago.

He returned to West Germany in 1951 to accept a chair at the University of Tuebingen. Mr. Rothfels also wrote "Bismarck und der Osten" [Bismarck and the East], "Zeitgeschichtliche Betrachtungen" [Contemporary Historical Observations] and "Krieg und Menschlichkeit" [War and Humanity].

Lon Warneke

LOT SPRINGS, Ark., June 24 (AP).—Lon Warneke, 67, a former National League pitcher and umpire, died yesterday at his home of an apparent heart attack.

Mr. Warneke, from 1930 to 1945, won 193 and lost 121 games in his major league career. He pitched for the Chicago Cubs and the St. Louis Cardinals. As a Cardinal, he pitched a no-hit game against the Cincinnati Reds in 1941.

Stuart H. Russell

OKLAHOMA CITY, June 24 (AP).—Stuart H. Russell, 54, former Associated Milk Producers, Inc., lawyer convicted of violating federal campaign contribution laws, died of a heart attack Monday after collapsing at his downtown law office.

Mr. Russell was to have appeared on Tuesday before the Oklahoma Supreme Court to fight a disbarment move by the Oklahoma Bar Association. Mr. Russell was convicted by a San Antonio, Texas, jury last July 11 on three counts of illegally funneling contributions from Associated Milk Producers to both Republican and Democratic candidates.

Gen. Grigoriy P. Yakimov

MOSCOW, June 24 (UPI).—Lt. Gen. Grigoriy P. Yakimov, 64, who spent nearly 40 years in the Soviet Army, rising from cadet to lieutenant general, died unexpectedly last Saturday, the Ministry of Defense newspaper, Krasnaya Zvezda, said yesterday. The cause of Gen. Yakimov's death was not given.

Lou Klein

CHICAGO, June 24 (UPI).—Lou Klein, 57, a longtime member of the Chicago Cubs baseball organization, died Sunday at Metairie, La., after suffering a stroke last week.

Mr. Klein had been an infielder with the St. Louis Cardinals from 1943 to 1948 and also in 1949. In 1951 he played with the Philadelphia Athletics and Cleveland Indians.

Pope, in a Letter To U.S., Affirms 'The Right to Life'

VATICAN CITY, June 24 (UPI).—Pope Paul attacked abortion and mercy killing today in a Bicentennial letter to U.S. Roman Catholics.

The letter was addressed to "our venerable brothers the cardinals, archbishops, bishops and to all the ordinaries (parish priests) of the United States of America."

The Pontiff said, "We assure you that we are one with you and all American citizens of good will in facing the special dangers to your country and society from abortion and euthanasia."

"We would repeat with insistence that the rights of minorities call out for protection, as do the rights of the poor, the handicapped, the incurably ill and all those who live at the margin of society and are without voice. Above all the precious right to life must be affirmed anew."

The Pope further said, "Through the proper use of the mass media, the Catholics in America can also make an increased contribution to their fellow citizens. The enunciation of moral principles and the inculcation of fraternal love and support that know no ethnic limitations can greatly assist the entire country as it faces obstacles to its moral greatness, continued progress and worldwide mission."

Austerity Is Protested By New Zealanders

WELLINGTON, New Zealand, June 24 (Reuters).—This capital was without rail, bus, air and ferry services yesterday as thousands of trade unionists held a one-day strike to protest the eight-month-old austerity program under which Prime Minister Robert Muldoon's government has restricted wages and cut consumer subsidies.

An estimated 10,000 demonstrators marched on Parliament, which was reopening yesterday. They broke a steel barrier and shifted another in an attempt to overrun the forecourt of the Parliament buildings. As the governor-general, Sir Denis Blundell, inspected a guard of honor, tomatoes and eggs were thrown, but none reached him.



ON THE MOVE—A Jacksonville, Fla., youth and his pet run for cover as tornado nears the coastal city.

Convicts 13 of Libeling Firm

Swiss Judge Calls On Nestlé To Revise Ads for Baby Food

BERN, June 24 (Reuters).—Thirteen young Swiss were convicted today of criminal libel against the giant Swiss-based Nestlé food company for producing a pamphlet entitled "Nestlé Kills Babies."

But the judge in Bern District Court urged Nestlé to make fundamental changes in its advertising in Third World countries. Judge Juerg Solberger ruled that the pamphlet's title was clearly defamatory. The pamphlet accused Nestlé of responsibility for the deaths of thousands of children in developing countries by promoting powdered milks as a substitute for breast-feeding.

Judge Solberger said children had died because of misuse of Nestlé powdered milk but not because of the powdered milk itself. The judge fined each of the defendants in the 2-year-old action 300 Swiss francs (about \$120) and ordered them each to pay 400 Swiss francs toward Nestlé's legal expenses. The company was ordered to pay a third of undisclosed court costs. Four editors of a student newspaper that had reprinted parts of the pamphlet were acquitted.

Judge Solberger said: "Nestlé must modify its publicity methods fundamentally, if it does not want its products to become lethally dangerous products. 'The death of small children is the fault of bad preparation of the products. I have come to this conclusion. It is not the product but the dirt, the germs.' The pamphlet had charged that in Third World countries Nestlé used high-pressure promotion techniques which turned mothers away from breast-feeding."

Judge Solberger told the packed courtroom that the defendants had not proved that they acted in good faith, believing the allegations to be true and able therefore to claim exemption from a penalty.

He said the pamphlet went beyond information that the defendants had gathered from a booklet published by the British War on Want organization and other sources.

The high commissioner, Prince Sadruddin Aga Khan, has addressed an urgent appeal to 24 countries to accept the refugees, mostly Chileans, because of the "marked deterioration" of their situation in military-ruled Argentina.

In his appeal, the prince mentioned specifically the June 9 abduction and torture of 24 refugees in Buenos Aires shortly after files on 2,000 of the exiles had been stolen from the Buenos Aires offices of a voluntary church agency working with the high commissioner.

Even before those events, the prince noted, there had been a "number of widely publicized abductions and subsequent murders." But since the June 9 incident, by suspected rightist organizations, a Uruguayan refugee in Buenos Aires was seized and left in a state of mental shock after his face was burnt with acid, UN officials disclosed.

New Homeless Of the 24 victims of the June 9 abduction, all of whom were given 48 hours to leave the country by their torturers, 10 have been taken in by Canada and Sweden, according to the officials. The others are expected to be able to leave for new homelands shortly.

The high commissioner, meanwhile, is said to have stressed to the Argentine government the "imperative necessity" of insuring the protection of the hotels and other centers where the refugees reside.

About 14,000 refugees have been registered in Argentina since the Argentine regime in Chile was overthrown in 1973 by a military junta. Of that total, 4,000 have been resettled in other countries, while 2,000 others have received permanent residence visas and work permits in Argentina, according to the high commissioner.

Ukrainian President MOSCOW, June 24 (UPI).—The Ukrainian Republic has chosen a new president, Alexei Vatchenko, 62, who replaces Ivan Grushetsky.

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\$10 Billion During 5 Years

Congress Study Cuts Figures On Cost if SALT Talks Fail

By Murray Marder

WASHINGTON, June 24 (WP).—A collapse of the stalled U.S.-Soviet Strategic Arms Limitation Talks (SALT) does not need to result in a \$20-billion U.S. arms buildup, according to a congressional study made public yesterday.

Without expressly mentioning the \$20-billion figure, used by Secretary of State Henry Kissinger and other administration officials, the new study estimated the maximum cost of a SALT breakdown at \$10 billion, spread over the five years 1977-81.

According to the study, both the financial savings from a SALT accord and the financial costs of failure have been overestimated. Only major "mutual force level reductions" beyond those now being negotiated in SALT "could produce major savings," in nuclear-arms costs, the study reported.

First Analysis of Kind This first analysis of its kind by the Congressional Budget Office, headed by Alice Rivlin, was prepared by Charles Schreier, a former SALT specialist in the Defense Department.

The U.S.-Soviet SALT talks have been stalled for months. One reason for the delay is pressure on President Ford from Republican presidential challenger Ronald Reagan, some in the study concede.

The political argument is that Mr. Ford would expose himself to greater attack from Mr. Reagan if he brought out any bold new SALT initiative now. Officially, the White House denies there are any political inhibitions on SALT.

The present five-year US-Soviet accord on limiting strategic

offensive nuclear weapons expires in October of next year. The SALT-2 accord was intended to be completed well before that, at a summit meeting in Washington last summer with Soviet leader Leonid Brezhnev.

The primary reason for the continuing stalemate is failure to agree on how to limit long-range air and sea cruise missiles, which the United States is developing, and the Soviet bomber, known as Backfire, which the U.S. wants to count against force levels set at Vladivostok in 1974.

In the new study, Mr. Schreier writes:

"Given the new U.S. programs under way related to Soviet developments, unaccompanied by SALT, a formal suspension of the talks or acknowledged deadlock would not necessarily require any new U.S. programs not already under way or under active consideration."



ALL SAFE—Allegheny Airlines DC-9, its tail section away, lies on Philadelphia Airport runway, crash landing in storm Wednesday. None of the passengers or crew of 4 were killed in the accident.

Ore Burned Up Millions of Years Ago

Tracing 'Missing' French Uranium-235

By Walter Sullivan

NEW YORK, June 24 (NYT).—Details of a series of events that erroneously made it appear that 440 pounds of Uranium-235 were missing from the "pipeline" feeding uranium to the French atomic-bomb project have recently become known through a series of interviews with French physicists.

The episode, in 1972, led to fears that the material had been stolen in recent years in a terrorist plot, possibly, directed against Charles de Gaulle, who had been president of France until 1969 and died in 1970.

Later in 1972 the explanation was made public: Millions of years ago, a series of chain reactions in the African mine from which the ore was being obtained had burned up the "missing" material. So far as is known, however, the story behind that discovery has never been fully told.

The alarm began in June, 1972, when apparent discrepancies were discovered in the inventory of uranium passing through the gaseous-diffusion plant at Pierrelatte, France's counterpart to the U.S. plant at Oak Ridge, Tenn., where weapon-grade uranium is separated from the raw metal.

France in Turmoil

As noted by the physicists interviewed, this was a time when memories of the turmoil associated with France's 1962 withdrawal from Algeria were still vivid. Adding to the uneasiness was the discovery that Soviet agents had penetrated high-level circles in the French government (as described in "Topaz," a novel by Leon Uris published in 1967), and diplomatic rumblings over a report that a U.S. spy plane had flown over the Pierrelatte plant.

Naturally occurring uranium consists almost entirely of Uranium-238, so called because its nucleus is formed of 238 protons and neutrons. Only Uranium-235, with three less neutrons, can be split to release nuclear energy either in a bomb or a power plant.

Uranium-235 represents less than 1 per cent of uranium ore, and the ore must be processed to enrich the percentage. There are several ways to do this, all demanding high levels of technology. The plant at Pierrelatte uses the gaseous-diffusion method.

A Precise Proportion

French physicists, like most of their colleagues elsewhere, believed that natural uranium, no matter where found, would contain precisely 0.7202 per cent Uranium-235.

U.K. Concorde 90% Full LONDON, June 24 (Reuters).—British Airways said yesterday that its Concorde supersonic flights between London and Washington have been more than 90-per-cent full since the service began May 24.

25. Yet a routine analysis at Pierrelatte showed only 0.7177 per cent in a batch processed there in 1972.

According to Pierre Corbet, who was conducting the uranium inventory, samples were sent to three laboratories to make sure that there was no error in the analysis. None was found. Furthermore, it began to appear that some uranium batches were far more depleted in Uranium-235.

Under great secrecy the investigators drew up and systematically explored a list of possible explanations. "One was that the French standard of uranium percentages was wrong. A group of scientists was sent to the National Bureau of Standards in the United States to make a comparison with the U.S. standard. It proved to be identical."

Other Hypotheses

Another hypothesis was that nature, in some way, had been able to change the mix of uranium types, or isotopes, without the high technology that physicists required. No one could think of a plausible process.

This left the possibility of theft or, as Mr. Corbet put it, "the most outrageous idea of all—that nature itself had depleted the uranium by producing a chain reaction similar to that finally achieved by physicists at the University of Chicago in 1942 after the most sophisticated calculations and preparations."

The uranium in question was traced through the two plants in France where it was processed before delivery to Pierrelatte and then to the plant at Moumans, in Gabon, Africa, where it was concentrated after being mined at two nearby sites.

Samples of each batch of ore processed there had been preserved, and it was found that between December 1970 and May 1972, the ore was deficient in Uranium-235 by a total amounting to 300 kilograms. The ore, it was found, had come from the north end of the mine at Oklo.

Gabon Report

The French Atomic Energy Commission investigated a detailed study under Dr. Roger Naudet. The findings were reported a

water.

Dr. Naudet believes that formation, although produced by water action, was quickly and deeply buried until relatively recently.

Water had to be during the period of activity to slow the produced by the same. Such slowing is essential that the products have into innocuous forms.

Of interest to those who dispose of such wastes ground has been the observation over a billion-year Oklo waste products migrate very far. Nor depleted uranium, even it is readily transport water.

A few hundred million ago, according to the now accepted theory of continental drift, Gabon was joined to Brazil, and French scientists believe that "fossil" reactors were found in uranium there.

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Fraser Tells China Chief of Doubts on U.S.

By Ross H. Munro

PEKING, June 24.—Australian Prime Minister Malcolm Fraser has told China that he has serious doubts about the ability of the United States to counter growing Soviet power because of disagreement between President Ford and Congress.

Mr. Fraser believed he was speaking privately when he told Chinese Premier Hua Kuo-feng Sunday evening of his concern about U.S. will. But Australian functionaries mistakenly distributed transcripts of his remarks in the press room set up for the Prime Minister's visit.

Mr. Fraser linked his concern about the United States to Soviet intervention in Angola. There, pro-Western forces were denied aid by Congress. The Prime Minister said he believed the conflict between Congress and the President on foreign policy "materially contributed to Soviet intervention in Angola and their belief that there would not be a reaction from the United States."

Leaders in Congress

"Some years ago, there were six or eight significant leaders in Congress and, a president had their support, he would be assured of the support of the Congress in certain policies," Mr. Fraser told Mr. Hua. "There is now a risk of the effectiveness of U.S. foreign policy being reduced very severely because of the differences between Congress and the executive."

Mr. Fraser, who was making an introductory statement, then turned to the strategic situation in the Indian Ocean, saying he wanted the United States to counter growing Soviet naval power there. If there is no U.S. naval presence there, he said, "it will become a Russian sea and I do not believe it is in our interest in the interests of Southeast Asia."

Mr. Fraser expressed concern that the Russians have "increased their mobility and their strategic strength" by moving ships from the Mediterranean through the Suez Canal to the Indian Ocean. He suggested that this is what the Russians have in mind for their new helicopter carrier, last reported in the Black Sea. Such a ship by itself, some observers believe, would have a significant effect on the military situation in South and Southeast Asia.

'Could Go Farther'

"They are seeking to move a helicopter carrier, the Kiev, through the Dardanelles into the Mediterranean and it could also go farther into the Indian Ocean," Mr. Fraser said.

He also expressed concern that Vietnam might play the same surrogate role for the Soviet Union in Asia as Cuba has in Africa. "Because of the attitude of the United States, Cuba has not found it very easy to be successful in an environment that is close to the United States, but with Soviet support found no difficulty in causing very grave problems in Angola," he said. "We wonder whether or not Vietnam might follow the same path that Cuba has. We raise that as a question."

By The Globe and Mail, Toronto.

Innocent Man Slain In Kidnapping Arrest

PARIS, June 24 (AP).—French police have arrested 12 persons in connection with the kidnapping March 4 of Guy Thodoroff, the son of the French importer of Saab-Scania vehicles. Mr. Thodoroff was released after payment of a 10-million-franc (\$2.12 million) ransom.

A bank clerk was shot and killed by mistake as police carried out raids to arrest the alleged kidnappers.

Serbia Flood Damage Put at \$165 Million

BELGRADE, June 24 (Reuters).—Floods in Serbia have caused damage estimated at 2.9 billion dinars (about \$165 million) officials said today.

About 12,000 apartments, 72,000 hectares of cultivated land and 50 factories, of which seven were damaged beyond repair, were flooded earlier this month.



CALIFORNIA BRUSH FIRE—A resident of the Friendly Valley area of San Gabriel community 60 miles north of Los Angeles, throwing a bucket of water from swimming pool on advancing flames of a brush fire. No injuries had been reported as of yesterday, but residents had begun to evacuate the danger.



هكذا من الأهل

not to keep animals alive in captivity, having them breed regularly and, ultimately, returning them to the wild. Having dealt successfully with the first, the zoo is now tackling the latter two. As part of the breeding program, experiments with artificial insemination are under way. One of Mr. Craunmond's large African elephants, Toto ("little one" in Swahili), has been artificially inseminated. Mrs. Craunmond is sure if she is pregnant until next year, as the elephant's gestation period is up to 22 months.

Returning animals to their nat-

By Thomas Quinn Curtiss

Mr. Rawlins says. "But there's a great difference in putting a tiger into the wild. They must learn to kill. It's impossible to allow an animal in captivity to kill because of public opinion. And there is the inevitable problem of the starving wilds."

Cooperation among zoos in solving these problems transcends political boundaries. A Soviet scientist stayed at the London Zoo for a year, observing the giant pandas. Mr. Rawlins travels frequently to other zoos to exchange ideas on architecture, feeding, breeding and management. He admits that being a zoo director is fun.

"The animals aren't the problem—it's the humans."

as a bank president. Gould and Caen "don't act, as they are perfectly capable of doing. Instead they cut up in the desper-

pearing live" on TV talk shows. "Miss Keaton, Caine and Durning," are able farceurs. But, the comedy is inconsistent and diluted. The kind that seems to be television's unhappiest gift to theatrical films," Canby says.

### Plays

"Sexual Perversity in Chicago," by David Mamet, "is a glittering mosaic of tiny, deadly muzzeflashes from the war between men and women among the filing cabinets and singlas bars." Richard Eder says. It's about a couple of months in the life of two men and two women in Chicago. In each pair there is one person who is pushy and the other less assertive. Eder says, "Mamet has made a perfectly coherent play, not completely particularly profound, but certainly marvelously observant." The production, directed by Albert Takasuckas, is "flawless, and the cast (Deborah Jane Anderson, Gina Rogers, Peter Riegert and F. Murray Abraham) "is splendid."

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# DAKAR INTERNATIONAL FAIR

DECEMBER 3 TO 12, 1976

## A REAL COMMUNITY INVESTMENT

From the very beginning we envisaged the international fair of Dakar as one of the first concrete examples of our regional solidarity. Favoured by its geographical position, the Dakar International Fair aims to exercise a permanent role of information and concertation centre for trade and investments within the West African economic community.

The fair is already a real community investment and one of the essential instruments of this "organized trade zone" which we have set up between our states. Is it not also the beginning of a common trade policy which fits logically into the future development of the CEAO?

## THE NECESSITY OF TRIANGULAR CONCERTATION

Both in its spirit and its methods, the Dakar International Fair is one of the privileged instruments of a renewed cooperation with industrialized countries.

## The Importance Of The Dakar Fair



Mr. Babacar Bâ,  
Finance Minister for Senegal.

The success of the first Dakar fair with the participation of 44 countries has already more than justified our decision to build up Senegal as a key West African centre for trade and economic information. Not only is there a desperate need for a meeting point for businessmen from Africa with representatives from the producer countries, but there is a growing consciousness of the desirability of regional cooperation.

When we held our first fair here two years ago, the world was still recovering from the consequences of the dramatic increase in oil prices. While many developing countries hoped that they might achieve similar increases for other raw materials, industrialized countries soon made it clear that they would reduce their own industrial growth rather than face the balance of payments consequences of a shift in the balance of economic power. In the face of this conflict of interests some advocated confrontation, but others, like ourselves, urged dialogue and negotiation.

In the two years that have passed the developing countries have actually become poorer as the recession in the industrialized world has pushed down raw material prices without substantially reducing world inflation rates. The balance of payments problems suffered by the rich nations have been transferred to countries which were already heavily indebted. If in 1974 countries in West Africa felt they could afford ambitious investment programs, many of these projects have since been called into question.

But the developments of the last two years have not been entirely negative. If the situation of the developing countries has deteriorated, a new sense of solidarity has developed in the Third World. This solidarity has manifested itself in the Economic Development Conference which opened

It should help us reach our aims concerning trade policy and the balancing of our foreign accounts, but if we are to solve our development problems, more than ever we need political innovation. That is why Senegal will not spare any effort in seeking the concertation between Europe, Africa and the Middle East needed to secure a realistic approach to the problems of supply, price and investment.

## AN OPEN DOOR POLICY

The more just and humane international order which we are trying to promote cannot emerge without the patient and methodical organization of meetings and exchanges. In this sense the Dakar International Fair is in no way a gamble, even less a paradox, but an expression of faith in the future. If you like, a sort of "open door" operation directed towards hope and fraternity.

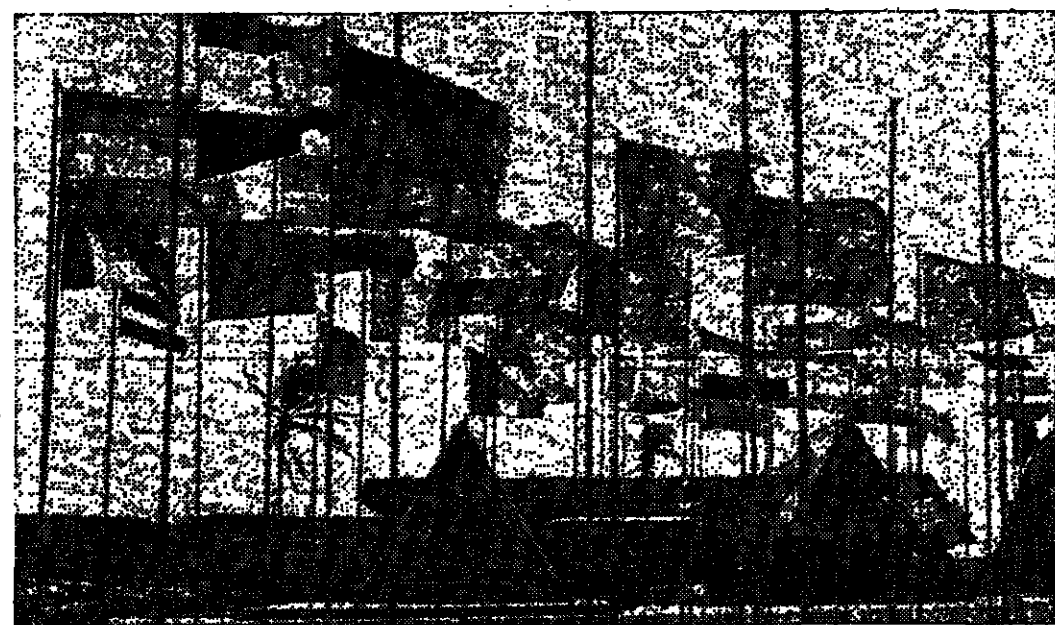
(Extracts of the speech given by President Leopold Sedar Senghor when he opened the First Fidak.)

in Paris this year and in the recent Unctad meeting in Nairobi.

On the African level it has been shown in the breakdown of the divisions between English and French speaking states as a result of the Convention of Lome, the coming into force of the free trade provisions of the CEAO; the progress achieved in the wider CDEAO and the plans for a union of African central banks and an African clearing bank. At the national level this period has been characterized by the diversification of our trade, the pushing ahead with our ambitious investment program and the coming into operation of our tariff free zone. If the crisis in the industrialized world has shown how dependent Africa still is on their markets, there are at last signs that we are taking our future into our own hands by diversifying our trade and in-

dustrializing our economies.

This is the importance of the Dakar fair. For it will be during this event that African countries will be able to examine the equipment they so badly need for their industrialization and discuss means of intensifying collaboration between themselves. And now that the industrialized world is at last moving out of its worst recession since the war, the incentive for producer countries to exhibit here will be greater than ever before. As raw material prices respond again to the world economic recovery, and respond they will, the African countries will be in a position to push ahead with their industrialization programs. And their orders will go to those companies which make themselves known during the coming months. For Dakar is an investment not only in West Africa today, but in Africa as a whole tomorrow.



The International Exchange Center of Dakar.

## Dakar, A New International Fair For A New Economic Order

When Senegal first envisaged the idea of holding an international trade fair at Dakar back in 1968, the idea of bringing together producer nations with African buyers must have appeared an ambitious, even unrealistic one. At that time no African state had even mounted an international trade fair of any importance, regional cooperation in west Africa was still hampered by divisions inherited from colonial times and the developing world as a whole was only just beginning to acquire a political, let alone economic consciousness. Few developing nations were actively industrializing, those that were found their income from raw materials insufficient to finance their projects and trade was still essentially an exchange of commodities for finished goods, mostly in the direction of the former colonial powers.

Yet when the first Dakar Fair was held in December, 1974, it could hardly have been better timed. For a major change had just occurred in the relationships between industrialized and developing nations. When prices of raw materials like phosphates soared during the world boom of 1973 and the oil producers succeeded in quadrupling the prices of their crude, it looked as if a major shift in economic power was taking place between the rich and poor nations. All of a sudden countries like Senegal and Nigeria had money to spend, producer countries were desperately looking for export outlets as a means of curbing their trade deficits and patterns of trade were altering.

It was in this period of euphoria that Dakar welcomed representatives from 44 nations at the end of

1974. By all standards this first fair was an outstanding success—670 firms participating, 500,000 visitors and 30,000 sq. meters of space occupied. No international fair has ever had such an impressive debut, and all this was achieved despite difficulties over securing equipment for the fair site, despite insufficient promotion of the event within both producer and developing countries, despite the lack of any effective support regionally or within Africa as a whole.

## A NEW SITUATION EMERGES

Since that first Dakar Fair, the situation has completely changed. The industrialized world has just experienced its worst recession since the war, while developing countries have once again seen a slump in raw-material prices. Producer countries are more anxious than ever to find outlets for their products, but industrialization projects are being held up through lack of funds and the international economic climate. An atmosphere of confrontation between oil consumers and producers has given way to a mood of conciliation and dialogue. The new economic order has yet to arrive, but for the first time producer countries are being forced to take into account the interests of the developing nations. An interdependence has at last been established.

When the second Dakar Fair opens in five months' time, the industrialized countries will have finally emerged from their economic difficulties, but they will be more anxious than ever to find export markets as they fall back into trade deficits. As demand for raw materials grows, developing nations will be better plac-

ed to finance their industrialization plans and consumer countries will become more concerned about the need for stability in raw-material prices. As unemployment falls in industrialized countries, investors can be expected to show renewed interest in establishing export-oriented industries in developing countries such as Senegal. The trend towards greater diversification of trade can only be intensified, and regional cooperation between west African nations, even developing countries as a whole, will continue to develop. For if the crisis provided the psychological shock needed for a re-examination of world trade relationships, it is only now that the world is moving out of a recession that concrete measures can be implemented.

## AN AFRICAN SHOPWINDOW FOR CAPITAL EQUIPMENT PRODUCERS

Dakar's main purpose will be to provide producer countries, whether they be fully industrialized or only semi-industrialized, with the opportunity to present their products to African buyers. In a city which lies at the crossroads between Europe, the Americas, the Middle East and Africa, manufacturers of equipment designed for African needs will be able to meet virtually all their potential customers. But at the same time developing countries which are beginning to industrialize will have the chance of exhibiting their particular industrial achievements. Within the framework of the fair, special days will be organized for particular industrial branches or particular countries.

## AN OPPORTUNITY FOR INVESTORS

If the main role of the fair is to bring together producer countries with African buyers, it also has two other important functions—of informing potential investors of industrial projects in the West African region as a whole and of promoting regional trade between west African states. African countries in general, even the developing world as a whole. That is why the trade fair will be accompanied by two other key events which are sure to attract important decision-makers from both the industrialized and the developing countries. The first is the so-called Investors Forum where African countries will be encouraged to present their industrialization plans to potential investors. It is hoped that the basic details of these projects will have been indexed so that financiers can obtain a quick rundown of the possibilities in the region. All too often perfectly good projects in West Africa never get realized because investors never hear about them.

## THE MOVE TOWARDS INTER-REGIONAL TRADE

The second event is the conference on regional trade, where distinguished experts from industrialized and developing countries will discuss the whole question of promoting inter-regional trade between developing nations. The relevance of this conference is all the greater after the association of English speaking African countries with the Common Market, the coming into force of the twenty-five-million-strong West African Economic Community (CEAO) and the decision to push ahead with the Community of West



Mr. Abdoulaye M'Natché,  
President of Sodilac.

## What are the Aims of the Fair?

First of all, I would like to make one thing clear. The Dakar Fair is not exclusively a Senegalese Fair. Senegal would never have risked making such a heavy investment if it had been aimed only at the Senegalese market.

The Senegalese market is by no means insignificant, but it is not sufficiently important in itself to justify so many producer countries jostling to get here.

## But why a fair at Dakar at all?

We think, and many people are of our opinion, that the geographical position of Dakar as gateway to Africa and crossroads between Europe, the Americas and the African continents gives it a very particular vocation—that of being a privileged meeting point.

This privileged Senegal intends to use to full advantage by putting Dakar at the service of Africa's economic development needs.

## What does that mean?

Africa is a conglomerate of developing states, therefore of states which are industrializing themselves or which should be industrializing themselves.

But the very equipment they need for their industrialization can be found not in Africa, but in Europe, the Americas or elsewhere. What is needed therefore is somewhere for manufacturers of industrial equipment to meet the African users of these goods.

Yes, they need a meeting place, but it cannot just exist anywhere, under any conditions, at any time.

What they need is a site which is privileged in being a crossroads, on a regular enough basis so that everybody can prepare themselves for it and with exhibits which are sufficiently specific and adapted to the places where they will eventually be used.

## So, what has happened until now?

The African businessman who wanted to buy industrial equipment was forced to undertake long and costly business trips to look for the products he was seeking on foreign markets and fairs—without any guarantee that he would find ones that are adapted to his particular needs.

On the other hand industrial equipment producers wishing to gain access to the African market had to have a real sense of risk if without any guarantee of success they had to seek out potential African customers scattered throughout the continent and disorganized.

So there was a gap to be filled and Dakar, a privileged crossroads, has offered to put at the disposal of both groups an appropriate structure. "The Dakar International Trade Centre" and a biennial "International Trade Fair."

This was always Dakar's natural vocation. It has now become a reality.

So the first aim of the Dakar fair is to act as a shopwindow between industrial equipment producers and immediate or potential African buyers of these goods.

## But why Dakar rather than any other African town?

There are many reasons for this:

First there is the geographical position of Dakar which gives it a natural vocation as meeting place between Africans and people from other continents, especially Europeans and Americans.

Then, Dakar has a basic infrastructure which corresponds perfectly with this vocation.

Dakar airport and the port of Dakar are of international standard and the city is linked with the rest of the world by satellite.

Dakar has a range of

hotels of international standard with nearly 4,000 beds.

Through the quality of Senegalese manpower Dakar can assure the whole range of services which are expected from an international meeting place.

Finally, there is the climate, the sun, the beaches and what one calls the Senegalese "Tetangé", all of which make Dakar a place which is much appreciated by foreign visitors.

## Is Dakar a regional fair for West Africa or a fair for Africa as a whole?

The aim of Dakar in the medium term is to become a fair serving the whole of Africa from the Maghreb to the Cape. We are working towards the realization of this ambition and economic developments are helping us. Already through the O.M.V.S., the C.E.A.O. and the CDEAO certain artificial trade barriers have fallen away and these countries' economies are integrated by osmosis.

With A.C.P., the Association of Chambers of Commerce and the West African Clearing Bank, French and English speaking Africa will become more united in trade and economic policy.

Thus the economic integration of African states will make Dakar—if not in the short-term at least eventually—a privileged meeting and trading place—above all between Africans, but also between Africans and the peoples of the other continents.

## Does the Dakar Fair give other African countries the possibility of interesting foreign investors in their projects?

Yes because alongside the Fair we have planned a special event called the Investors Forum.

This Investors Forum will be the meeting point and source of dialogue between:

On the one hand, African states who have potential wealth which is not exploited because of a lack of technological and financial resources.

On the other, those who control the technological and financial resources and are seeking ways in which they can be used in profitable and safe operations.

Viewed in this way the Fair will be a sort of market of projects where African states will be able to propose their development schemes to foreign partners who can supply the technology and the funds.

Is the Dakar Fair essentially a shopwindow for producer countries or can the Africans also show their goods there?

African countries have the chance of participating in fairs in Europe, America and Asia throughout the year and they can exhibit their goods there.

What they lack however is a place where they can find industrial equipment which has been specially conceived for Africa and adapted to African needs and conditions.

That means that the most sought after participation is that of African businessmen who are immediate or potential buyers of industrial equipment. Because it is these people that the producer countries will have come to Dakar to meet.

But that said, so long as this objective is achieved, we would be happy if Dakar could also act as a shopwindow for African goods.

## Could you give me a judgement on the success of the 1974 Dakar fair?

The first Fair was a success in many ways than one.

As far as exhibitors were concerned, we registered the participation of 44 countries, among them some of the most important.

As far as visitors were concerned, we recorded 500,000 in 18 days.

As far as the quality of the exhibition buildings and the services provided, there were eulogies rather than anything else.

But nevertheless there was one weakness—the insufficient number of African buyers and professional visitors.

The reason for this was that those responsible for the Fair were so involved with problems on the fair site, that they could not carry out the African visitors promotion campaign properly.

This year we no longer have any construction problems and expect to attract a sufficient number of African visitors and buyers.

We are aware that the future of Dakar fair depends on the number and quality of African businessmen who participate because it is this clientele which the producer countries have come to meet there.

In 1974, there were several producer countries which did not participate in the first Fair. There were also regions like the Middle East, Latin America and Asia which were under-represented.

## Has there been any change this year?

A representative range of producer countries attended in Dakar in 1974. There were very few absences among the major countries, though Britain was not there.

For the 1976 Fair we have already registered the presence of a number of countries who were not there in 1974—Britain, Japan, India, Libya, Bangladesh, Iran, Zaire, Norway, Burundi, Cambodia, Denmark and Qatar.

In other words, the prospects for the 1976 Fair are good.

In view of the historical links between Senegal and France is there not a danger that the Dakar Fair will be considered a French-speaking fair, even a French hunting ground?

This opinion exists, but it arises from a rather narrow-minded view of things.

First of all the historical ties between Senegal and France do not affect the Dakar Fair and should not discourage the presence of other major countries.

Secondly, the Dakar Fair sees itself as an African, not a Senegalese Fair and the Africans are aspiring to a diversification of their sources of supply.

Finally, to use the expression one of our ambassadors made back in 1974 in London, "Senegal is nobody's hunting ground."



# Not Just A Trade Fair, But A Vast Economic Forum



Mr. Alioune B. Paye, Director General of SOFIDAK.

Paye, what will be the main changes that you have introduced for second Dakar trade

main change is that of only allowing those to show capital we are now including materials and products of Third World countries. This will completely change the nature of the fair into a vast economic forum. For it dur-

ing the first four industrialized countries came to show their products to developing countries, the latter will now be able to exhibit their raw materials and the fruits of their newborn industries.

For the moment the main objective of the fair is, of course, to allow producer countries to meet African buyers, but our ambition is also to lay the basis for trade development between African states and later between the Third World as a whole. We would like the second Dakar Fair to be a Third-World fair where producer countries offer goods specially adapted to African needs, while we display manufactured goods which might be sold in industrialized countries.

What will be the major changes in the organization of the fair? The main difference is that we shall have more

time to prepare everything, whether it is the actual running of the fair or its promotion. In 1974 we were so preoccupied with getting the fair off the ground at all after delayed deliveries of material that we could not concentrate on attracting the quantity and quality of visitors that we were seeking. This could be seen in the absence of important producer countries such as Britain and Japan and the weak representation of the Middle East, Asia and Latin America, but was particularly noticeable at the level of African participation which was less important than we had hoped.

But this year it is going to be very different. Whereas in 1974 six West European countries attended, we already have that number five months before the opening. Brazil and the United States will be there

again, but Japan, India and Zaire will be attending for the first time. Several Middle-East countries have promised to attend the investors' forum and a dozen African states are represented either individually or through the West African Economic Community. We have already sent missions to Europe, Africa and the Middle East and we have further trips planned to Latin America and Africa.

Will there be the same amount of space available as in 1974?

Since the first Dakar Fair we have increased the amount of covered space to 27,000 sq. m. from 16,000. As 15 of the 31 countries which have promised to attend have booked 8,000 sq. m. already, this extension seems to have been justified. In addition, there is another 30,000 sq. m. of open space and 120,000

sq. m. of prepared land area.

What services can the fair offer?

It is important to realize that the fair will benefit from the whole infrastructural services of the trade center itself. At the moment we have a 1,200-seat conference hall, nine conference rooms of 50 to 200 seats, reception rooms, press facilities, offices, travel agencies, post office, banks, restaurants and cafeterias. We can provide projection equipment, simultaneous interpretation, closed circuit television, multilingual hostesses and secretaries. Everything is there that is normally available at an international fair or congress.

Within the fair itself, there will be special days devoted to specific countries or branches of activity, for example we are organizing a special day for electrical

and electronic industries. But there will also be the possibility of attending the investors' forum and the regional trade conference. In this way there will always be something interesting going on.

How easy is it to get to Dakar and what is the situation regarding hotel accommodation?

From Dakar airport, which is only about a quarter of an hour by taxi from the fair, there are regular flights to virtually every part of the world. Now that Concorde makes a fueling stop here, it is possible to be in France or Brazil within three hours. But even with standard flights it takes 5 1/2 hours to get to Paris, 6 1/2 to Rio de Janeiro and 8 1/2 to New York. Travel is really no problem.

As for accommodation, there should be no difficulties

either. Last time we managed quite satisfactorily with the 2,500 hotel beds that then existed, but by the end of this year we should have as many as 4,000 first-class beds available.

What about telephone and telex services?

Dakar is exceptionally well placed from a communications point of view. Mail reaches Europe within two or three days, telex communications are easy and you can wait as little as 10 minutes for a call to Paris. With 50 telephone lines and 50 telex lines at the fair, there should be no difficulties for those exhibitors wanting to contact their home countries.

What about getting to and from the fair?

Well, most people spend the day at the fair site because that is where it is easiest to meet people. It

only takes about a quarter of an hour from Dakar to the fair site and there will be public transport and taxis available.

The countries which have already agreed to attend the fair:

- North Africa: Morocco, Tunisia, Algeria, Libya.
- Europe: West Germany, Italy, Britain, Denmark, Norway, Belgium.
- Americas: Canada, United States, Brazil.
- Asia: Japan, South Korea, India, Bangladesh, Cambodia.
- Communist countries: Rumania, Soviet Union.
- Middle East: Iran, Qatar.
- Africa: CEAO, Cape Verde, Zaire, Ghana, Burundi, Congo and Togo.

## FAIR—THE CHANCE TO DISCOVER SENEGAL

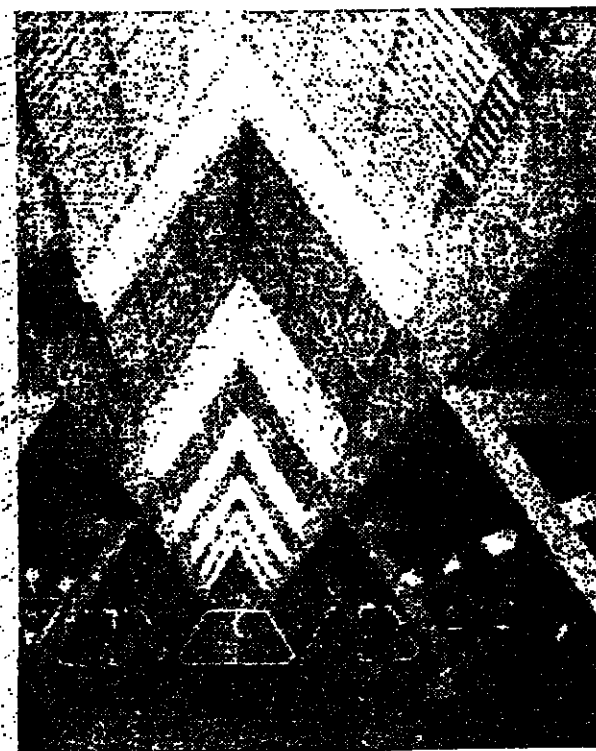
The idea of organizing international trade fairs in Dakar was originally paved by national corporations. Concerned by the country's chronic imbalance, its excessive dependence on one as a trade partner and the limited participation of nationals in the Senegalese economy, the government hoped on an international fair would enable Senegal to display its industrial achievements, diversify trade partners, attract foreign investors and increase national involvement in the running of the economy.

Senegal certainly has nothing to show. It only has a population of four million, a few groundnuts and phosphates providing its main export revenue. But country is among the most developed states in Africa with annual per capita income of at least 800 million CFA francs (\$180 million). Fifteen years ago Senegal's needs were supplied 66 per cent of its produce. In it was only 37 per cent and 55 per cent respectively. Among the suppliers are Brazil, United States, West Germany, Nigeria and Soviet Union, while and Britain, the Ivory Coast and Mauritania emerged as importers.

When the first trade was held two years

ago, Senegal was planning to spend 3.6 billion CFA francs (\$800 million) on its fourth plan 1973-77, an increase of 22.7 per cent on the previous plan period. Among the major projects of the plan were the Delta and Manantali Dams on the Senegal River, the establishment of a giant oil refinery, port and petrochemical complex at Cayar, a motorway linking Dakar with Thies, the planned ship-repairing yard Dakar-marine, the creation of a free industrial zone, the building of the Ziguinchor bridge on the Casamance, the establishment of the Gaston Berger University at Saint-Louis and the construction of the Negro-African art museum. It was also hoped to develop the Fatick iron mines in Eastern Senegal and develop tourism along the coast.

Although the country's earnings from groundnuts and phosphates have since fallen back again, the government has actually increased the fourth plan investment budget to 6.48 billion francs (around \$1.4 billion) or almost double the earlier level. Dakar-marine and the Cayar refinery projects are moving ahead, a French company has already decided to establish itself on the free industrial zone and negotiations are in an advanced stage over the development of the Fatick iron ore mines.



Interior view of one of the exhibitors' pavilions.

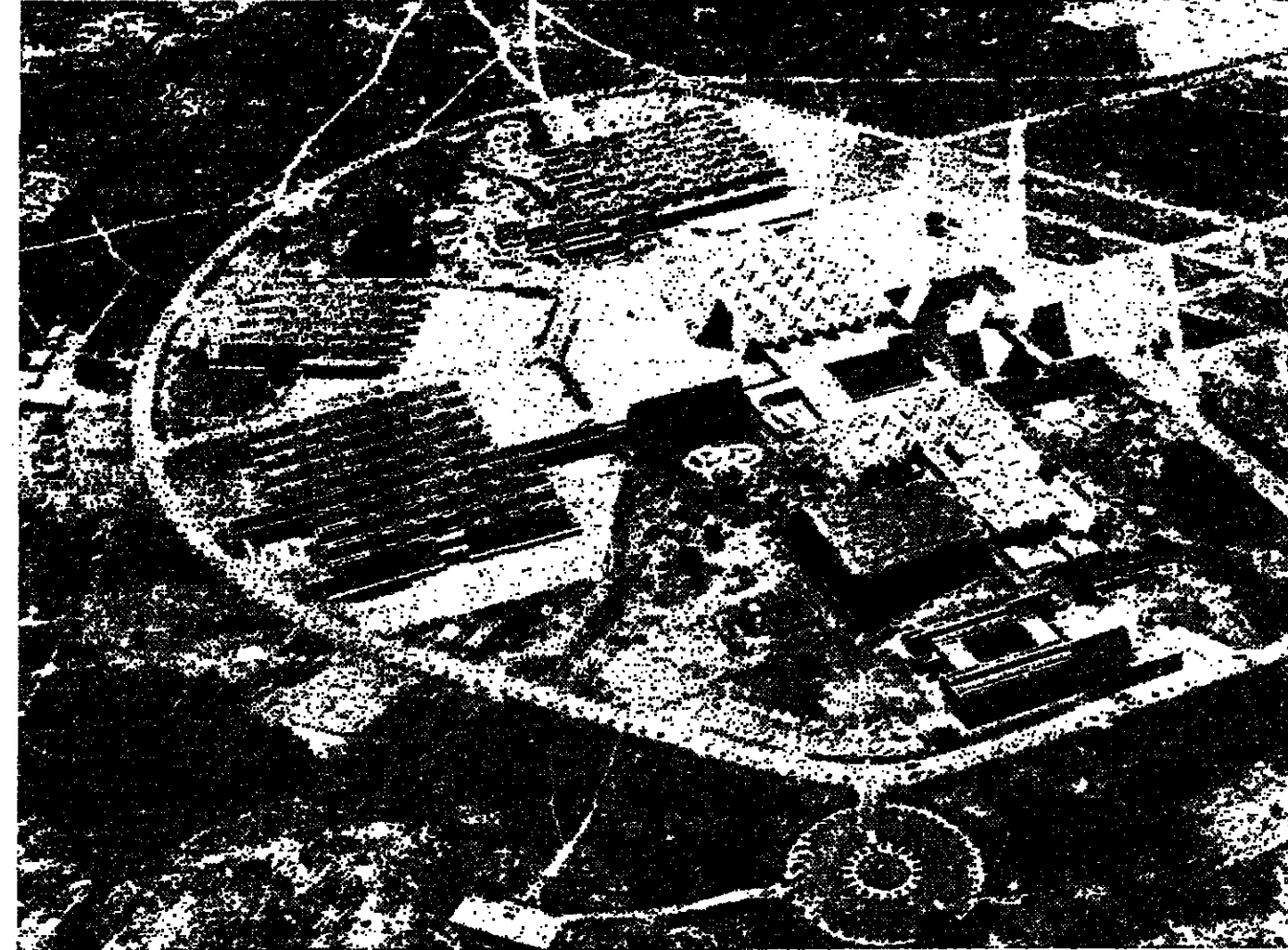
## DAKAR—ACCESS TO A MARKET OF 100 MILLION PEOPLE

It is only natural that Senegal should want to show its national achievements, Dakar's fair is essentially regional, even African. For Senegal recognizes that only through greater economic integration that West Africa, indeed Africa as a whole, can develop and stabilize.

We take the three states which constitute the Organization for Development of the Senegal River Basin (OSR)—Senegal, Mali, Mauritania—we already have a market of 11 million; if we add the Five-Nation African Economic

Community (CEAO), the market is already 25 million, while with the addition of the English-speaking states like Nigeria and Ghana we have over 100 million. If some of these countries have a G.N.P. per head of less than \$100, Nigeria, Senegal, Ghana and the Ivory Coast are four or five times as rich.

What makes this region particularly interesting today is its readiness to diversify its trading partners—whether it be the source of its capital and consumer imports or the outlets for its raw materials. This is therefore a market on the move in which new companies can make their mark.



Aerial view of the fair.

## DAKAR—A CENTRE FOR REGIONAL TRADE

When the first fair was held in 1974, West Africa was still divided by its colonial past. The French-speaking states had achieved some degree of collaboration through the franc zone, the association agreement with the Common Market, the OMVS and the CEAO, but they had few dealings with their English-speaking neighbours who still had no relationship with the Common Market and maintained close links with Britain.

In the two years that have followed, links between five of the French-speaking states have become tighter as the CEAO has come into operation. In this organized trade zone selected products manufactured by members benefit from reduced duties, but the importing country recovers the lost revenues in the form of development aid. At the same time, the English-speaking states have obtained association with the E.E.C., Nigeria has

proposed a wider economic union called the Community of West African States (CDEAO) and West African central banks are considering forming a West African clearing bank. With Senegal even suggesting that Zaire might be brought into the CDEAO, collaboration might even extend beyond the West African region itself.

Five years ago a businessman coming to Dakar would have been interested only in the Senegalese market, two years ago he might have been prospecting the possibilities within the CEAO countries, this year he should be thinking of the West African region as a whole. At one time that businessman would almost certainly have come from a producer country, now he might also be from one of Senegal's West African neighbours. This will be the theme of the regional trade conference which will take place during the fair.

## THE DAKAR INTERNATIONAL TRADE CENTER

This center, unique of its kind in West Africa, was conceived to assure the following three objectives:

- Learn;
  - Inform;
  - Stimulate;
- To achieve this, the center consists of two elements:

The exhibition stands and reception rooms. This element consists of four main pavilions and seven regional ones covering 27,000 sq. m.

Open space totalling 29,000 sq. m. Another 120,000 sq. m. of prepared land remains available for the construction of pavilions.

A technical building comprising customs sheds and transit offices. A building with medical, police and fire fighting services.

Restaurants with a capacity of 6,000 meals a day.

Material for building stands based on the syma-system.

Reception rooms and film projection facilities (32, 16 and 8 mm).

An economic and trade information office (planned to come into operation during the second FIDAK).

The congress-conference center. An auditorium of 1,200 seats.

Nine halls equipped with five-language simultaneous interpreting facilities of 50 to 100 seats.

Sonorisation material. Close-circuit T.V. Office facilities.

Press room.

Multilingual hostesses.

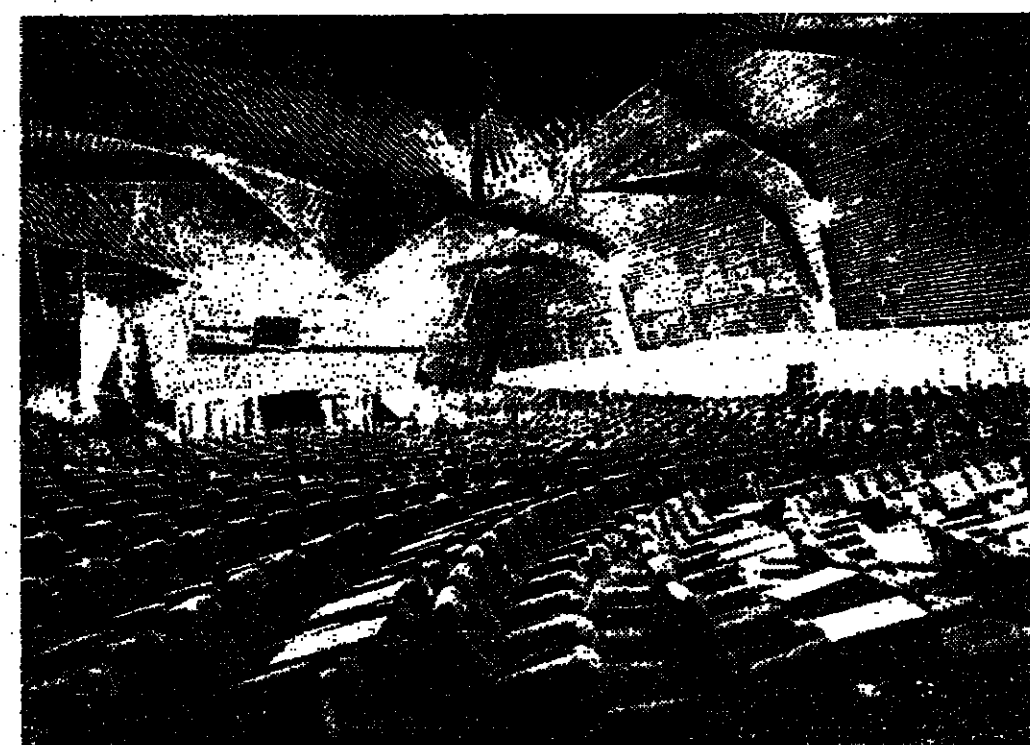
Throughout the Fair, the following services will be available:

- Post Office;
- Travel agency;
- Banks;
- Shops;
- Parking.

## DAKAR—AN OPPORTUNITY FOR INVESTORS

Once nothing but a supplier of raw materials to the producer countries, West Africa is at last taking its future into its own hands and industrializing. From Senegal to Nigeria innumerable potentially interesting projects are on the drawing board, but all too often that is where they stay because investors are just not aware of them. It is to close this information gap that an investors' forum will be held during the fair period.

An example of the sort of project that might be put to investors would be Senegal's planned development of the Fatick iron ore mines. This is an extremely costly project, but thanks to the information supplied by the Senegal government, countries like Kuwait and Abu Dhabi are considering financing the operation.



The large C.I.E. Auditorium.

## A GLANCE AT SENEGAL'S INDUSTRIAL PROJECTS

Our industrial policy of opening up Senegal towards the outside world has led to a great number of projects being developed during the last few years. To mention only the most representative ones, one should cite:

Dakar-Marine, a repair yard for large ships with a 500,000-ton slipway will be established near Dakar. Papers concerning calls for tender are at the moment being prepared.

Dakar Port's capacities in repairing ships of under 20,000 tons or in building fishing vessels of under 2,000 tons are in full expansion. The regrouping of these activities around the former military arsenal and the planned installation of a synchrotron will help boost this activity, which benefits from being just next to important fishing grounds.

East Senegalese iron mines: Studies undertaken since 1974 have confirmed the existence of commercially exploitable iron mines in this region. At the moment a production of 10 million tons a year of pellets is being envisaged. While studies on the spot are being carried out, experts are examining how the iron can be transported from the site by railway and how dams situated on the Senegal, Fatick, and Gambier Rivers can provide the electricity needed.

The Keur Farah Pahlavi complex 100 kms north of Dakar represents an unprecedented effort in industrial decentralization. Spread round an ore and oil terminal, the various industrial units planned include a two million tons/year refinery, a phosphate lime processing plant, a power plant, a nitrogen fertilizer

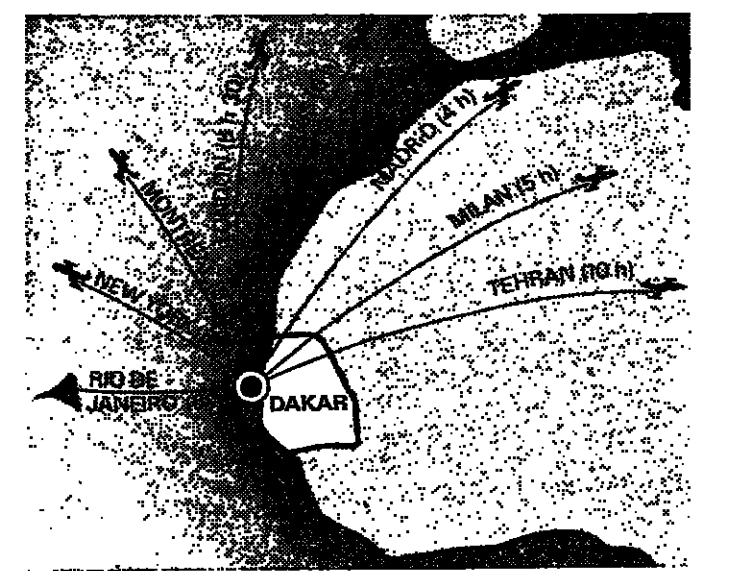
unit and eventually a cement works.

The Dakar Free Industrial Zone is not really an industrial project, but a reception area for manufacturers who wish to use Senegal as an exporting base. This zone, which was inaugurated at the beginning of this year, has just entered its operational phase. It offers foreign investors advantages and guarantees which make it a privileged site for receiving industries transferred from industrialized countries.

The phosphoric acid factory, which is due to be set up in the zone, is aimed at valorising the phosphate lime which exists so abundantly in Senegal. Feasibility studies have just been completed and will be presented to investors at the end of this month. With a daily capacity of 400 tons of P.O., this plant will be mainly directed to the export market.

Marble represents one of the riches of Eastern Senegal, but so far it has not been possible to exploit it on any great scale mainly because of transport problems. A project for exploiting these marble quarries is currently being examined and a feasibility study is due to start shortly. Contacts have also been made with foreign businessmen regarding the possibility of exporting the marble to the major world consumer markets.

Since 1975 a textile plant has been under study. Its interest lies partly in the possibilities it provides for promoting industrial decentralization, partly in the valorisation of agricultural products that it brings with it. This integrated complex which will be set up in the Kaolack region will export an important proportion of its production.



NAME OF COMPANY .....  
ADDRESS .....  
NAME .....  
TITLE .....  
I would like to receive full documentation concerning the 2nd FIDAK.



DAKAR INTERNATIONAL FAIR

Information: SOFIDAK

B.P. 3329, Dakar, Senegal.

Tel.: 511.11. Telex: Fidak 4305G.

INTERIOR STAND AREA ..... 9,500 C.F.A. per Sq.m.

EXTERIOR STAND AREA ..... 4,500 C.F.A. per Sq.m.







## Healey Says U.S. 'Isolated' by Sterling

His Aide's View of U.S. Value Right

ENBOURG, June 24 (AP)—James Healey, the British Chancellor of the Exchequer, today said the pound is not undervalued and that foreign exchange markets are correctly reflecting the situation.

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Americans are totally in the assessment of the pound, Mr. Healey said, adding that all other contributors to the pound's value are correct.

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## U.S. Inventory Level Seen Right

NEW YORK, June 24 (AP)—Inventories of U.S. companies seem temporarily to have settled down to a desirable level. For example, an executive of Whirlpool Corp., the appliance manufacturer, says, "Our inventories now are right where we want them."

His comment is typical, and it typically makes it significant. It means that the main stimulus from inventory rebuilding, which contributed heavily to the first-quarter surge in the U.S. economy, probably has been spent. It means, as a corollary, that the rate of economic expansion may slow down in the next few quarters because a major engine propelling the advance has been throttled back. And it means that the recovery may last for some time because inventories are not currently being bloated.

"My assessment right now is that this recovery is very solidly based. I don't see any of the excesses that I would normally associate with a boom," says Henry Duncombe, vice-president and chief economist for General Motors.

"Thus the prospect is for a very sustainable recovery."

The Whirlpool official says his company is "playing it very conservatively. We want to have inventory to meet demand, but we don't want to overextend ourselves." Like many companies, Whirlpool slashed inventories drastically last year in response to the drop in appliance sales during the recession. Then, during the 1976 first quarter, "we did some inventory building to be able to handle demand as business improved," the official says.

Now stocks are "in good shape," and even though the company "is optimistic about the outlook for the remainder of the year, we aren't going to go out and build inventories further," he adds.

Some capital goods producers and retailers

have inventories that are too high and some companies' stocks are too low. But a survey of dozens of concerns in a wide range of industries finds that most have their stocks of raw materials, parts and finished products about where they want them, and most do not have any plans for major additions to inventories in coming months.

Rapid inventory changes by manufacturers, wholesalers and retailers swing a lot of economic weight. The first quarter's switch to inventory building from the 1975 fourth quarter's inventory cutting—when stocks were declining at a \$1.6-billion annual rate—accounted for almost half the 8.7-percent rise in real gross national product between the two periods.

The current throttling-back in inventory building is welcomed by many businessmen and economists, however, as auguring well for a long upturn in the economy. An excessive buildup in stocks is the final phase of many recoveries and is often followed by a leveling-off or recession as businessmen are forced to reduce extra inventory.

But the note of welcome is accompanied by a note of caution because inventory trends are notoriously hard to predict. Many economists were surprised in fact by the amount of inventory buildup in the first quarter.

Current forecasts also are shaky because, for example, businessmen may begin adding extra stocks of goods they expect to be in short supply as the recovery continues. So far, there has been little evidence of such hedging, but sometimes it is not evident until well under way, and in any event it can start quickly if companies suddenly see the need.

At the moment, though, the emphasis still is on holding down the amount of cash tied up in inventories.

## French Firm's Profit Falls 12.5 Per Cent

CGE Says Subsidiary Main Cause of Drop

PARIS, June 24 (AP)—Cie. Generale d'Electricite, the major French electrical and electronic group, today reported a net consolidated profit for 1975 of 141 million francs, down 12.5 per cent from 161 million francs in 1974.

The decline was primarily due to the loss incurred by Alstom, the group's heavy electrical engineering subsidiary, of some 115 million francs, CGE said.

Consolidated cash flow rose by 8 per cent to 666 million francs over the year, the company reported.

As regards prospects for this year, President Ambroise Roux told shareholders that if the economic climate remains favorable, an improvement in the financial situation of Alstom and of other subsidiaries affected by the crisis in 1975 should bring about a "considerable improvement" in the consolidated results in 1976.

At the end of May, turnover of subsidiaries showed a progression of 17.5 per cent over the year-ago figure, Mr. Roux said. If the trend persists up to the end of the year, he said, an overall growth rate of over 15 per cent can be expected this year.

In another report, Sté. Aerospace, the state-owned aircraft maker, recorded a loss of 487 million francs last year, up from losses of 363.8 million francs in 1974 and 484.7 million francs in 1973.

The company is a partner in the Anglo-French supersonic Concorde venture. It is also involved in the construction of the European Airbus, helicopters and missiles.

The principal features are an agreement not to inhibit or interfere with any anti-trust investigation of the other party and to pass along any information that may be uncovered regarding violations of anti-trust laws in the other's country provided such cooperation does not violate national interests or the domestic laws of the complying state.

In the words of one expert familiar with the details, this "obliges the U.S. government to ratify on a U.S. company" that may be violating German laws even though the company may not be doing anything illegal as far as the United States is concerned.

Mainly a Codification

For the most part, the accord, which is made up of nine articles, is a codification of existing practices. Putting these into an agreement, it is believed, may

prevent "stonewalling" or "back-sliding" if political pressures should be aroused by an investigation by one country into the operations of a firm domiciled in the other.

The agreement also dovetails with the just approved voluntary OECD guidelines on the behavior of multinational companies.

Under the German-U.S. accord, for example, Washington, in seeking anti-trust data from a German firm, can ask Bonn to pass the request to the company with its own letter stating that the German government has no objection to the voluntary compliance with the request.

The multinational guidelines say that companies should be ready to provide information to competent authorities regarding competition issues or investigations.

In fact, anti-trust officials in Europe and the United States believe that the problems concerning multinationals are neither mounting nor uncontrollable. But the power they wield through their size and their often complex corporate structure, which hides from public view critical financial data about the operations of subsidiaries, has aroused the Third World to insist that business practices of these firms need to be controlled.

The Americans believe that the best response to these fears is to assure potentially affected nations that the multinationals are well policed and under considerable pressure to abstain from restrictive business practices.

## Congress Boosts Spending On Solar Energy Research

WASHINGTON, June 24 (AP)—If Congress gets its way, the government will spend a lot more on solar energy research in 1977 than the Ford administration would like.

The Senate voted to spend \$278 million—nearly double the \$160 million President Ford requested for solar research and development in the fiscal year beginning Oct. 1. The House last week approved an even larger figure of \$308.7 million.

The Senate amount is included in a \$9.7-billion public works appropriation bill that passed by a 94-to-1 vote yesterday. That bill will go to a conference committee to reconcile differences with the House bill "as soon as possible," a Senate Public Works Committee spokesman said.

Congress has enthusiastically heaped more money into the White House solar energy request both in committee and again on the floor of the Senate. The Energy Research and Development Administration, which manages federal solar programs, is delighted. It had requested \$265 million for solar programs this year, but the White House Budget Office slashed that request, a move that helped prompt the resignation of the head of ERDA's solar program.

ERDA predicts solar energy could provide up to 7 per cent of the nation's energy needs by the end of the century and up to 15 per cent of U.S. electrical output by the year 2020.

## U.S., W. Germany Sign Pact On Anti-Trust Cooperation

By Carl Gewirtz

PARIS, June 24 (HT)—The United States and West Germany announced today they have signed an anti-trust cooperation agreement aimed at facilitating the gathering of information on activities outside their borders.

The text of the agreement was made available here prior to a meeting on restrictive business practices at the Organization for Economic Cooperation and Development tomorrow. Discussions with the Common Market, Britain, Japan, Canada and Australia are currently under way for similar bilateral accords with the United States.

The principal features are an agreement not to inhibit or interfere with any anti-trust investigation of the other party and to pass along any information that may be uncovered regarding violations of anti-trust laws in the other's country provided such cooperation does not violate national interests or the domestic laws of the complying state.

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Prices closed considerably higher on the New York Stock Exchange today, with the Dow Jones industrial average once again breaking out above 1,000.

The index closed at 1,003.77, up 7.21. However, it was ahead more than 8 points at its high for the session.

Volume totaled 19.85 million shares, compared with 17.53 million yesterday.

Advancing issues outnumbered decliners by about 930 to about 460.

Brokers said many investors pulled away from the market while awaiting the Federal Reserve money supply figures due after the close. They added that there was some apparent anticipation that the Fed would report a second consecutive weekly decline in the supply. They explained that investors hope a dwindling supply will allow the Fed to maintain a steady credit policy or perhaps relax it slightly.

After the close, the Fed reported that the basic money supply in the latest reporting week was down \$400 million but the broader M-2 supply was ahead by \$1.1 billion. Initial reaction among analysts was that the overall effect of the report would be to allow the Fed to continue its current moderate money policy.

IBM, which yesterday unveiled some new lower-priced computers, rose 3 3/8 to 374 7/8.

Prices on the Chicago Board Options Exchange moved higher, with advances leading declines, 406 to 123. Turnover amounted to 88,550 contracts.

Prices on the American Stock Exchange advanced in light trading. The Amex index rose 0.46 to 104.88.

## Dow Pushes Back Through 1,000-Level

Investors Awaiting Fed's Money Report

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New York to Repay Loan 5 Days Early

WASHINGTON, June 24 (Reuters)—New York City will make its next repayment of federal loans five days ahead of schedule, City Controller Harrison Goldin told a House Commerce Subcommittee today.

New York City has borrowed \$1.28 billion from the federal government and must repay the full amount by June 30. Three payments totaling \$760 million have been made ahead of schedule.

"Tomorrow we expect to repay as much as \$400 million, five days ahead of schedule, with the final repayment of \$100 million to be made next Wednesday," Mr. Goldin said.

## Asks for \$400 Million From U.S. Banks

## Peru Is Latest to Seek Aid on Its Debts

By Ann Crittenden

NEW YORK, June 24 (NYT)—In recent weeks, three developing nations have asked for a postponement of the payments due on their foreign debts, or for more foreign credits to meet those payments. The latest is the government of Peru, which is trying to raise some \$400 million from U.S. banks to cover the short-term repayment commitments on its external debt, estimated at \$3.7 billion, according to bankers here.

Peruvian banking sources said this week that the Lima government, if it failed to negotiate the new loans, might have to default on its foreign debts. This evaluation is shared by Peru's creditors here.

"Without this credit, we'll be faced with a forced rescheduling," said one prominent New York banker involved in the talks with Peru. He asked not to be identified.

The developments in the Peruvian debt negotiations follow a debt rescheduling by Zaire last week when 11 major government creditors agreed in Paris to let the African nation postpone repayment of debts due in 1975 and 1976 for up to 10 years. Zaire's total foreign debt is estimated at \$3 billion.

Mission Seeks Credits

Argentina is also restructuring its foreign debt of nearly \$10 billion. A government mission led by Economics Minister José Martínez de Hoz has been in New York for several days seeking medium-term credits to meet its

Sandis Give U.S. Firm A \$9-Billion Contract

SAN FRANCISCO, June 24 (AP)—A \$9-billion, 30-year project for development of the Jubail region of Saudi Arabia, including creation of a new city for 200,000 persons, was announced today by San Francisco-based Bechtel Inc.

Bechtel estimated in an announcement that it will be hiring "25,000 workers from many nations" at the peak of construction, scheduled to start within a month, Bechtel said, calls for "refineries, petrochemical plants, a steel mill and an aluminum plant," with support facilities including a desalting plant, power plant, all necessary utilities and an airport, a major harbor, telecommunications system, and the new city.

British National Oil Corp. and Gulf Oil Corp. each would have a 3.7-per-cent interest, Saga Petroleum AS, a Norwegian concern, would have 1.7 per cent. Holding slightly under 1 per cent each would be Amstar, Hoes Corp., Standard Oil Co. (Indiana) and Texas Eastern Transmission Corp.

debt repayment obligations over the next two years.

A banker familiar with these negotiations estimates that the Argentines will need to borrow more than \$1 billion this year from American and foreign banks and the International Monetary Fund, and some \$400 million next year.

The increasing frequency of

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Peru's situation appears particularly grave. Peru expects a balance-of-payments deficit on current account of \$1.8 billion this year, following a deficit of \$1.6 billion in 1975. Monetary reserves at the end of April were down to \$370 million versus \$693 million at the end of 1974.

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The International Bank for Reconstruction and Development is considering two loans, amounting to about \$225 million, for Argentina. The Inter-American Development Bank is studying new loans of about \$200 million and the International Monetary Fund is expected to approve a stabilization agreement with the South American nation soon.

Continental Oil Co., which is currently the operator for the British portion of the field as well as a member of the consortium developing the Norwegian part, would have 12.5 per cent of the operation. Exxon Corp. and the Royal Dutch Shell group each would hold just under 8.9 per cent.

British National Oil Corp. and Gulf Oil Corp. each would have a 3.7-per-cent interest, Saga Petroleum AS, a Norwegian concern, would have 1.7 per cent. Holding slightly under 1 per cent each would be Amstar, Hoes Corp., Standard Oil Co. (Indiana) and Texas Eastern Transmission Corp.

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## Grain Firm Denies Fraud

WASHINGTON, June 24 (AP)—Officials of Cargill Inc., one of the nation's largest grain exporting companies, today denied that U.S. grain firms have been manipulating prices on the world market.

Vice-president Walter Saunders told the Senate Subcommittee on Multinational Corporations there is no truth to claims by a North Dakota grain elevator operator that major exporting firms engage in "collusion" on prices for the grain they purchase.

Mr. Saunders criticized the disclosure by subcommittee staff members of a February, 1967, memo from a former U.S. agricultural attaché in Hamburg, West Germany, which suggested that major U.S. exporters deliberately falsified price information to the European Common Market.

Such an inference is "wrong on the facts and unfair to the European community," Mr. Saunders testified.

"In sum, the staff members unfairly drew conclusions from a system which no longer exists, incorrectly identified U.S. firms as potential beneficiaries and stated a connection to the U.S. domestic market prices that is implausible," he added.

He said that U.S. exporters could not have supplied falsified information because under the price reporting system that existed in 1967 the Dutch committee gathering information to report to European officials did not include any grain shippers.

The subcommittee is probing the major U.S. grain export firms and their dominance of grain exports abroad.

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**BANCO DO BRASIL S.A.**  
Sede Social: BRASILIA (Brasil)

BIAN CONSOLIDÉ AU 31 DÉCEMBRE 1975

ACTIF	1975 FF (millions)	1975 \$(millions)
Disponibilités	5.122	1.142
Prêts et avances garanties	117.372	26.167
Créances mobilisables	1.929	430
Immeubles et matériel	1.673	373
Autres comptes de l'actif	4.907	1.094
TOTAL DE L'ACTIF	131.003	29.206
PASSIF	1975 FF (millions)	1975 \$(millions)
Dépôts	78.667	17.538
- à vue	40.953	9.130
- à terme	37.714	8.408
Comptes d'emprunts	6.131	1.367
Ressources de financement	26.384	5.882
Autres exigibilités	6.185	1.379
Capital	5.728	1.277
Reserves	5.293	1.180
Comptes de régularisation, provisions et divers	2.615	583
TOTAL DU PASSIF	131.003	29.206



# NYSE Nationwide Trading, June 23 — Closing Prices

NYSE	Stocks and Div in \$	High	Low	Close	Change
100	100	100	100	100	100
101	101	101	101	101	101
102	102	102	102	102	102
103	103	103	103	103	103
104	104	104	104	104	104
105	105	105	105	105	105
106	106	106	106	106	106
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NYSE	Stocks and Div in \$	High	Low	Close	Change
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Flash...Paris Bourse										JUNE 17, 1976	(In French Francs)
COMPANY	INDUS.	1976 HIGH-LOW	CLOS. PRICE June 17	MON.-WED. HIGH-LOW	P/E	YIELD (%)	EARN. PER SHR.—75, '73, '74	SHRS. OUTS. (000)	LATEST COMPANY NEWS		
AQUITAINE .....	Petrol.	397 - 398.50	354	367.50 - 357	4	4.2	40.93 - 42.63 - 87.14	9,580	1975 consolidated turnover = 6,172 MF vs. 6,126 MF in 1974.		
ASSUR. GROUPE PARIS .....	Insurance	318 - 268	269	267 - 268	20	4.1	11.74 - 9.94 - 13.27	2,364	75 turnover insur. cos. 1,775,000,000 (+14.12%). Expenses, taxes (+14.88%).		
BSN GERVAIS DAN. ....	Glass, food	736 - 580	640	665 - 651	28	3.9	87 - 102 - 28.30	2,320	Same net dividend of Fr. 25.50 per share maintained for fiscal 1975.		
CHARGEURS REUNIS... ..	Shipping Air trans.	208 - 172	180.20	167 - 180	11	5.5	9.20 - 9.30 - 14.56	1,864	Subsidiary UTA net 75 dividend Fr. 5.12 (first paid since 1972).		
CHIMIQUE ROUTIERE... ..	Public works	152 - 128	133.10	135.10 - 123.50	12	4.9	8.46 - 9.74 - 11.18	1,478	Fiscal 75 consolidated net profit of 42.20 MF vs. 23.59 MF in 74. Net div. Fr. 7.		
Cie. Ele. ELECTRICITE .....	Electric	374 - 308	306	317 - 314.50	11	5.6	35.02 - 29.76 - 27.40	5,044	CIPEL (divulged) 1975 net profit = Fr. 2,040,000 vs. Fr. 2,000,000 in 74.		
CREDIT COMM. FRAN. ....	Bank	161.50 - 108	108.50	104.89 - 105	10	6.8	12.47 - 13.02 - 10.36	4,406	New CCF 30 Mbl. Eurobond issue (1983), floating rate (14½ over floor).		
CREDIT INDUS. COM. ....	Bank	147 - 85.70	110	110.10 - 109.80	16	5.5	9 - 8.63 - 6.77	4,808	From Mar. 75 to Mar. 76 CIC group's customer deposits increased by 18.5%.		
CREDIT du NORD.....	Bank	95 - 78.50	70.05	80 - 78.30	14	5.1	6.80 - 6.72 - 6.54	4,400	Net dividend: Fr. 5.50 (vs. Fr. 4.80 in '74) payable as of May 31.		
CREUSOT-LOIRE .....	Heavy ind.	173 - 132	129.80	143.50 - 142.50	5	6.6	9.22 - 15.98 - 26.13c	2,947	Takeover bid in U.S.A. pending for AG-MET (recycling activities).		
EURAFRANCE .....	Holding	207 - 165	161.50	187 - 183	—	5.5	(non significant)	2,193	1975 consolidated net profit = Fr. 34.50 per share.		
FERODO S.A.F. ....	Autom. Equip.	484.50 - 387.50	412	424.20 - 411	16	3.9	26.57 - 27.19 - 20.02c	1,495	1975 net profit = Fr. 34,376,000. Up 24% vs. 1974.		
FRANÇAISE PETROLES .....	Petrol.	188.50 - 110	125.70	123 - 129	2	8.3	27.05 - 41.65 - 64.21c	13,809	1975 consolidated net profit = 721 MF; cash flow = 2,177 MF.		
GEN. OCCIDENTALE... ..	Holding	192 - 198	180.10	162 - 178.50	7	2.8	(non significant) - 26.94c	2,323	Generale Occidentale Interest in Carvenham Ltd. now just over 50%.		
IMETAL .....	Mining	728.10 - 74.10	112.60	114.50 - 112	6	2.7	10.58 - 7.59 - 17.97c	7,944	Expect 1976 to improve favorably and to profit from Coppereid.		
MOET-HENNESSY .....	Beverag.	401 - 880	810	808 - 811	36 1/2	1.4	22.48 - 31.77 - —	3,157	1st quarter '76 consolidated turnover= 225.6 MF (+29.8% vs. 1st quarter '75).		
PECHELBRONN.....	Hold. (fin.)	86.10 - 74	86.50	87.80 - 86.10	18	5.8	4.28 - 11.71 - 6.58	2,825	Fr. 6.00 net dividend proposal at June meeting: (+30%) vs. '74.		
PECHINEY-UG. KUHLM .....	Chem. min.	719 - 102.10	108	105.00 - 102.10	4	9.1	10.50 - 14.00 - 29.50c	25,162	STEC subsidiary to erect 2 uranium plants (Higer and Italy).		
PEUGEOT .....	Holding	410 - 376	377	380 - 280.20	7	3.3	48.26 - 71.04 - 38.24c	4,002	Share exchange merger plan: 1st Peugeot SA for 2 Citroen SAs.		
RAFFINAGE (Cie. Fr.) .....	Petrol.	129.70 - 85.40	91.50	94.20 - 92.50	6 1/2	11.5	16.62 - 15.84 - —	5,439	75 sales (net) = Fr. 18,450,295,000 Feb. 75-76 consolidated net profit up 39%. Net div. Fr. 15 vs. Fr. 12.		
REDOUTE .....	Mail order	728 - 638	656	669 - 651	16	1.8	30.82 - 35.94 - 35.87c	928	Feb. 75-76 76 consolidated net profit up 39%. Net div. Fr. 15 vs. Fr. 12.		
ROBECO .....	Investm. Corp.	348.80 - 310	346	347 - 345	—	3.4	(not relevant)	22,593	As of May 1, net-net assets: 4,403 MF. Invest.: 36% USA, 37% Eur., 12% Jap.		
SUEZ ROSSIGNOL .....	Ski manuf.	1980 - 1759	1822	1880 - 1840	26	13	51.72 - 64.64 - 71.76	26	75-76 pre-tax consolidated turnover = 253.13 MF vs. 229.69 MF (+24.13%).		
KUICK (Cie. Financ.) .....	Holding	264.90 - 227	225.20	230 - 227	4	6.7	47.14 - 35.76 - 54c	8,419	Fr. 16 net div. 76 (+1 Fr.), 20% stake acquired in Blyth Eastman Dillon & Co.		

(a) P/E calculated on 75 earnings; all others on '74.

(b) Tax credit net included.

c: Consolidated.



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**Continued on next page**

*Bicentennial Cuvée by Hennessy  
from an old house to a young country.*



*This special American Bicentennial Cointreau was produced in Cognac, France, in a limited quantity only. Each bottle has been numbered and is sold exclusively within the United States of America.*

*All stocks having already been sold, this advertisement appears as a matter of record only.*







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COSTA DEL SOL.  
YOUR MONEY  
EYJS MORE.**

and house or apartment and

**making money... or both.**

**WZ.**  
**motion Board Ministry of Tourism. Palacio de Congresos.**  
**a del Sol. Spain.**

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 **COSTA  
DEL SOL · MALAGA**

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